

FRACTIONAL CURRENCY COLLECTORS BOARD

M.R. Friedberg
30799 Pinetree Road, #203
Pepper Pike, OH 44124
April 1, 1991

APRIL 1991 NEWSLETTER

See what happens when you write to me - I issue another NEWSLETTER!!!

Frank Harris, Member #42, sent me a copy of a letter from Terry Cox, Member #58, which he thought would interest the entire group. Terry has also given me permission to publish the attached letter.

In addition, Terry Cox has forwarded a photocopy of an excerpt covering Fractional Currency from Robert Friedberg's "PAPER MONEY OF THE UNITED STATES", First Edition, 1953. The attached reproduction is for your records. The importance of these early catalogs is not in the prices, but rather in the number assignments which have been eliminated in the current Robert Friedberg Catalogs. If this type of information is of interest to you, why not let me know what other references you would like reproduced in future issues?

I have had several letters regarding data on Shields and realized that although the information was already in the members hands, they didn't realize that it was there... In the Reissue of the "Encyclopedia" during December 1989, I added several chapters to include items of interest. The newsletter of March 15, 1990, should have called your attention to the new and expanded items listed in the "Encyclopedia Table of Contents" that was included in the mailing:-

Page 188 starts a listing of the amounts of Fractional
Currency Issued,

Page 190 starts a discussion of the "Specimen Presentation
Books",

Page 193 is the "Fractional Currency Shields",

Page 195 discusses the "Distribution of Proofs and Specimens
to Collectors,

Page 196 contains definitions of "Paper - Intaglio Engraving",

Page 202 starts an expanded and updated Cross Reference of
Milton Numbers.

Also attached is a copy of a postcard received from Karl Bertelsen, Box Maker. It is included for those of you who missed the opportunity to order the boxes the first time around. Box # 1 has a steel photoengraved 10 cent 4th issue top and measures 3 3/4" deep by 6" wide and stands 2 3/4" tall; Box # 2 is the 50 cent Lincoln 4th issue and measures 3 1/2" x 7" on the top and is 4 3/4" tall; the newest box is the 10 cent Postage Currency 1st issue and measures 5" x 7" on the top and is 4 3/4" tall.

Our annual meeting at The Memphis Coin Show is rapidly approaching. The final dates for Memphis have been set at June 14, 15, 16, 1991 at the Cook Coin Convention Center located in Memphis, Tennessee. The Convention Headquarters Hotel is the Holiday Inn Crowne Royal at 230 Main St. (901-527-7300). Our annual meeting is scheduled for Saturday June 15, at the Convention Center. Exact time and place will be in the convention program at the show.

M.R. Friedberg

PERMA-ETCH DECORATIVE BOXES
1319 Tom Still Rd.
Tallahassee FL 32310

Dear F.C.C.B. Customer,

The manufacturer of the boxes I use to mount the etched reproductions of your favorite Fractional Currency specimens has increased my price. Since I am offering these boxes at wholesale price to the F.C.C.B. I must charge \$35 apiece (shipping included) this year. This is also due to the larger size of the box.

If this is a problem please call me at 904-681-8569. Otherwise, if you would, please drop me a check for your order-I will be shipping this week.

Thank you.

Sincerely,

Karl Bertelsen
Karl Bertelsen

P.S. Previously issued boxes are still available.

FRANK HARRIS
4207 EAST LAKE HARRIET BLVD.
MINNEAPOLIS, MN 55409

MARCH 90, 1991

Mr. M.R. Friedberg
Suite 203
30799 Pinetree Road
Pepper Pike, OH 44124

Dear Milt:

Recently I corresponded with one of our FCCB members, Terry Cox, regarding ways and means of disposing of a fractional currency collection at some future date.

Terry's letter was so well done, complete and informative that I asked his permission to send a copy of it to you for possible future distribution to all the members of FCCB for their information. He made a few minor changes and said OK.

The letter is enclosed. If you feel as I do that it would be useful to all members, go ahead and edit as necessary and make good use of it. If not, nothing lost.

Sincerely,

Frank Harris

FRANK HARRIS

Terry Cox

Collectible Currency

Wednesday, March 6, 1991

Frank Harris
4207 East Lake Harriet Blvd.
Minneapolis, MN 55409

Dear Mr. Harris,

Thanks for your letter. Things like this always make me think about the deeper issues of collecting. Not just how much a such-and-such is worth.

Giving advice is tricky. I always think of a most apropos phrase: "Advice is worth what it costs."

Without seeing your collection, I'd guess it to have a retail value somewhere in the range of \$23,000 to \$25,000 with the usual boring caveats of overgrading and so forth. While we may disagree on total value, let's use that as a starting point to discuss a few of the pertinent issues. These are issues to consider when deciding your final course.

TIME VS. MONEY The quicker you NEED to sell, the less you'll get for your collection.

I know this seems rather kindergarten, but human nature dictates that we always WANT THE HIGHEST POSSIBLE PRICE and WE WANT IT RIGHT NOW. My experience, however, suggests the two are mutually exclusive desires.

Patience and persistence generally pay handsomely. If maximum dollars are the goal, then I'd take my time. I'd check my options carefully and give myself a good nine months to a year before hoping to see any cash.

If immediate cash, however, is the goal, then I'd call up the major auction houses and find out which will have the next paper money auction. Some houses even loan money against sale proceeds.

There is another side to the problem. Trying to scratch for every penny can be frustrating and probably not worth the effort. The more you want for your collection, the longer you're going to have to wait. With inflation running at four to

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Frank Harris
March 6, 1991

six percent per year, you can quickly figure out the monetary downside of waiting for that one "right offer."

SPLIT UP VS. SELL ALL AT ONCE My thinking here is less ambiguous. I think that selling as a complete collection locks out virtually all potential collectors. It is collectors who hold the dollars. A dealer might buy as a lot, but only if he thinks he'll make a minimum 30% return. Most dealers would probably offer half or less of retail value.

An affluent, but amateur, collector might be interested in the whole collection, working under the instant gratification rule. We've all heard stories of Japanese and Arab collectors buying up large art collections this way. Will they buy fractional currency in a similar manner? I doubt it.

A third potential buyer is the advanced and affluent collector who wants one or two very specific items and is willing to buy the whole collection to acquire them. Is there such a person who wants something specific from your collection? Maybe, but you'll have to decide.

SELL IT YOURSELF VS. HAVING SOMEONE ELSE SELL Selling on your own account nets you the most money. However, it takes a lot of time and several hundred dollars investment in advertising, postage, etc. If you're retired (so you have the time) and have done selling before (so you can write good copy), try it. I think it's incredibly fun. Your best bet is to do very focused mailings to members of the FCCB. (Not all of Milton's addresses are correct, but I could help you out in that department.)

If you choose this method, do not underestimate the time it will take. I don't mean packaging and mailing time. I mean the length of time it will take to sell 50%, 60%, or 70% of your collection. The first 25% will go amazingly fast. Maybe two weeks. The next 50% will take a couple or more months. The last 25% will drag; the last 10% may be nearly impossible.

There is also a problem of grading. Most advanced collectors mistrust other collectors' grading. I found this phenomenon both from a survey and from conversations with my customers. This can be a huge problem, so don't underestimate it. While neither Len Glazer, Tom Denly, nor myself enjoy universal acceptance of our grading, most collectors know how to factor our grading relative to others. With collectors, there is no track record.

GENERAL OBSERVATIONS ON AUCTIONS My limited experience suggests that auctions will generally bring values somewhere between wholesale and retail. Then the seller must pay the house a commission. Rarities seem to bring retail or better, but common

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March 6, 1991

stuff often goes at wholesale or below, depending on how the collection is lotted. After commission is paid, I suspect average paper money consignors draw wholesale, maybe a little better. You probably know better than me.

To me, the main thing to consider is how a specific auction house will market your collection. Settlement periods and commissions are important in a way, but not nearly as important as marketing. Even a poorly promoted auction will attract dealers. Poorly promoted auctions are the kind I live for. Well-promoted auctions will attract collectors, and as I said before, that is where the money is. No dealer can afford to buy when a collector is actively bidding against him.

Presentation matters too, but that again is really an extension of marketing. If I were dealing with an auction house, I would try to get some commitment from them on photo coverage, length of descriptions, accuracy of grading, number of lots per page, and depth of advertising. I think it would even be worth a couple of extra commission points to make sure my collection were well presented.

You might also consider hunger as a factor in choosing one house over another. By that I mean that an underdog might put up more of a fight on your behalf. A \$25,000 collection might be very important to a small house; it might pale in comparison to the other \$3,500,000 worth at a large house. Again, it comes back to YOUR philosophy.

OBSERVATIONS ON SPECIFIC AUCTION HOUSES I have bought minor amounts from practically every major auction house. Since I've done much of it by mail, I've never been swayed by someone else's grading or descriptions in the heat of bidding. If successful, I get to grade and identify in the comfort of my own home. So, yes, I do have definite opinions. However, I've had many conversations with customers over the years and they have even stronger opinions. Often we disagree.

Bowers & Merena. MY opinions are that they: 1) are probably the best at *presenting* collections; 2) have created a mystique of quality (mystique is always good for business); 3) overgrade paper money minimally; 4) are the biggest numismatic advertisers. Being such huge advertisers, Bowers is certainly in the best position to promote a collection the heaviest. As you know, they are so successful that they have two auction venues: Bowers & Merena and Kingswood. I personally, have found nothing to complain about. Ever. My CUSTOMERS, however, don't rate them high on fractionals, complaining that they, 1) "mis-identify and 2) overgrade fractionals." Since I generally only buy large, multi-note lots, I always assume a certain percentage of grading and identification errors in my

Bids. Single note inaccuracies don't matter one whit. A collector, on the other hand, will run into problems if he bids big bucks on single notes sight-unseen. Lest we forget, I'd like to point out that Bowers has indeed brought record prices for many fractionals hidden away in the world's greatest collections.

Stack's. This company enjoys the best reputation among fractional collectors for one simple reason: Martin Gengerke. He identifies and grades all the fractionals and enjoys a reputation of quality. Collectors tell me that Martin is almost certainly the most knowledgeable person alive for fractionals. However, I see a downside. Stack's doesn't advertise all that much. I think they could promote their sales much better. Admittedly, marketing is one of my hobbies, but I feel very strongly that marketing is the most important aspect to consider. Advanced fractional collectors are already tuned into Stack's, but your collection will need intermediate collectors for sales of the less exotic pieces.

Currency Auctions of America. Although only one sale old, I think they are doing things right. They are heavy advertisers where it counts (*Bank Note Reporter*, *Paper Money*, and *The Numismatist*) and have the best name for auctioning *paper money*. A good, clear name is good marketing; their name tells it all. They certainly attracted healthy fractional prices in their 1990 St. Louis sale. Common stuff went for only a little below retail and rarities far exceeded retail. Although they don't have the income to support the ultra-fancy catalogs that Bowers publishes, they did a pretty good job with their very first effort. And no one would ever slight them in their knowledge of fractionals. Without a doubt, my customers rate Len Glazer high in knowledge. Unfortunately, their next sale will also be in St. Louis and that might hurt floor attendance.

NASCA (R.M. Smythe). Being paper specialists, they have a large, very focused mailing list that the other three probably don't have. They put out good catalogs and are very knowledgeable in a number of specialties. Although I like them and have never had any problems whatsoever, I don't know how my customers view them. If I were to make a total stab in the dark, I would suggest that their expertise in marketing might overcome any shortcomings.

Sotheby's. Sotheby's handled Dr. Ron Kessler's high-grade fractional collection last year, but I don't think the average paper money collector thinks of it as the auction house of choice. Sotheby's has an unassailable name in rare furniture; I'm not sure that carries over to paper. Another key question is whether they would have the motivation to fight for every

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Frank Harris
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single dollar on a low-price (sub \$100) note. I personally doubt it.

Hickman-Oakes. Incredibly well-respected as numismatists, I have never heard even one complaint. On the other hand, they are not consistently heavy promoters. Will they get you the best price? I honestly don't know. They seldom lot things together into multi-note lots, so they will appeal to collectors. I don't remember ever winning a single note from them. That might confirm that they do well at attracting collectors.

Other Houses. I have no opinion one way or the other. As a rule, if I've never bought anything from a house before, I underbid by one grade. I don't get many lots that way, but I'm seldom disappointed either.

OUTRIGHT SALE TO DEALERS. When selling to dealers, all that matters is whether his check is good. I think it's also obvious that specialists will make more knowledgeable and probably higher offers. For fractionals, that means two people: Tom Denly and Len Glazer. Len deals in rare fractionals more than anyone else, has a very, very good base of affluent customers. Tom works more in the middle grades and also has a very wide following. I think your collection would fit well with either. I'd bet a dollar to a doughnut that their offers would be within a few percent of each other.

I can't speak for anyone else, but I'd suspect that any dealer capable of paying for a collection such as your's would probably start with an offer in the 40% to 60% of retail range. I could be very wrong on this count, but I can't imagine it going above 65% except on very specific items with immediate buyers waiting.

Something that could work very well in your favor is that some of your early "CU" notes might go CH UNC today. Working against you is the observation of little movement, pricewise or inventory-wise, in the middle-of-the-road, XF to UNC material. Dealers are typically heavy in that category so they will probably offer less than you'd like. That was part of the factoring I put into the \$23,000 to \$25,000 estimate.

WHAT CRITERIA? I see only three criteria of importance. I wouldn't care what a dealer did with my collection once he bought it. I think I'd only care whether his check were good and that it were large enough. And, of course, there's timing. How fast will a dealer respond? How long will he take to evaluate my collection? I think a week should be more than adequate.

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Frank Harris
March 6, 1991

PRIVATE SALE TO FCCBers? This goes back to my previous comments. I personally don't think many people are in the market for a complete collection except to nab a few elusive pieces.

A CONTRARIAN POSSIBILITY. What if there really is that one collector who wants the instant gratification of a fairly complete fractional collection? Hardly anyone ever tries this, but you might consider running very focused ads advertising your collection for sale as a single lot. Something pushy and maybe even a little uppity. Something like, *"144-piece collection of fractional currency for sale as one lot. \$25,000 retail value. \$20,000 or best offer. Seriously interested collectors contact....."*. It's gutsy and would probably turn out to be a total bust, but who knows? Definitely use a P.O. Box for personal security. A classified ad like this will cost \$8 to \$10 per insertion. An 1/8th page ad would be better and would cost about \$70 a month in *Bank Note Reporter*.

"OBVIOUSLY, AS A DEALER, YOU SHOULD BE INTERESTED IN HANDLING THIS COLLECTION." Emphatically so. However, I most decidedly am not in the league of Denly and Glazer and cannot even think of an outright purchase. I am trying to rebuild as quickly as I can, but 95+% of my present stock is consigned. I try to give my consignors as much as humanly possible, but I'll tell you what I've told every one of them. **Consignment selling may not be right for you.**

It goes back to the time versus money problem again. The quicker you need money, the less consignment selling will work. I've included my policy on consignments to let you see what I'm thinking. However, I'd rather you make the decision on what YOU need and not what someone else, myself included, would like.

I hope I've answered some of your questions. If you have others, feel free to write or give me a call. Until later, I remain

Sincerely yours,

A handwritten signature in dark ink, appearing to be 'F. Harris' or similar, written in a cursive, flowing style.

PAPER MONEY of the UNITED STATES

A COMPLETE ILLUSTRATED GUIDE WITH VALUATIONS

*Large Size Notes, Fractional Currency, Small Size Notes, Encased Postage Stamps
from the First Year of Paper Money, 1861, to the Present*

by

ROBERT FRIEDBERG



THE COIN AND CURRENCY PUBLISHING INSTITUTE
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PAPER MONEY OF THE UNITED STATES
A Complete Illustrated Guide With Valuations

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Printed in the United States of America

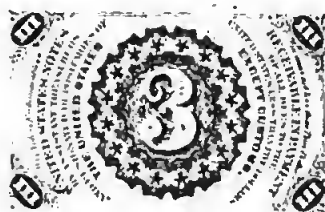
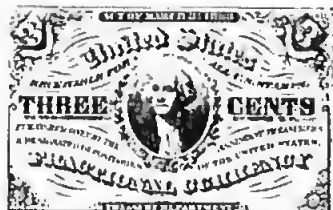
FIRST EDITION

PART TWO

XIII. FRACTIONAL CURRENCY

3 Cent Notes

The 3 Cent Notes Are of the Third Issue of Fractional Currency



DESIGN NO. 163

(Notes 1226-1227)

Head of Washington.

No.	Variety	Very Fine	New
1226.	With light background to portrait.	1.75	3.00
1227.	With dark background to portrait.	2.50	4.00

5 Cent Notes

First Issue



DESIGN NO. 164

(Notes 1228-1231)

Copy of a contemporary 5 cent postage stamp with head of Jefferson. Brown obverse, black reverse.

No.	Variety	Very Fine	New
1228.	Perforated edges; with monogram of American Bank Note Co. (ABCO) on reverse.	7.50	12.50
1229.	Perforated edges; without monogram.	7.50	10.00
1230.	Straight edges; with monogram.	1.75	3.00
1231.	Straight edges; without monogram.	10.00	15.00

Second Issue



DESIGN NO. 165

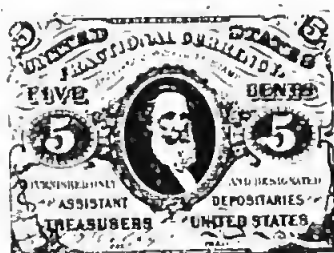
(Notes 1232-1235)

Head of Washington in bronze oval frame. Brown reverse.

No.	Variety	Very Fine	New
1232.	Without small surcharged figures on corners of reverse.	1.00	2.00
1233.	With surcharge "1863" on corners of reverse.	1.75	2.75
1234.	With surcharge "1863" and "S".	2.00	3.00
1235.	With surcharge "1863" and "R-1". Fiber paper.	10.00	20.00

FRACTIONAL CURRENCY. 5 CENT NOTES (continued)

Third Issue



DESIGN NO. 166

(Notes 1236-1239)

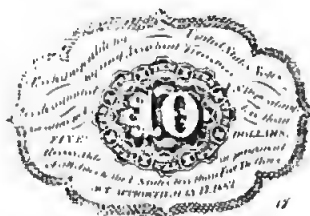
Head of Spencer M. Clark,
Superintendent of the Na-
tional Currency Bureau.

No.	Variety
1236.	Red reverse.
1237.	Red reverse; with design letter "a" on obverse.
1238.	Green reverse.
1239.	Green reverse; with design letter "a" on obverse.

Very Fine	New
6.00	10.00
10.00	17.50
1.75	3.00
4.00	6.00

10 Cent Notes

First Issue



DESIGN NO. 167

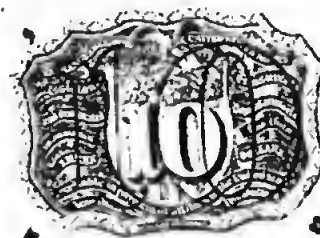
(Notes 1240-1243)

Copy of a contemporary 10
cent stamp with head of
Washington. Green obverse,
black reverse.

No.	Variety
1240.	Perforated edges; with monogram of American Bank Note Co. (ABCO) on reverse.
1241.	Perforated edges; without monogram.
1242.	Straight edges; with monogram.
1243.	Straight edges; without monogram.

Very Fine	New
7.50	12.50
7.50	10.00
1.75	3.00
7.50	12.50

Second Issue



DESIGN NO. 168

(Notes 1244-1250)

Head of Washington in
bronze oval frame.
Green reverse.

No.	Variety
1244.	Without small surcharged figures on corners of reverse.
1245.	With surcharge "1863".

Very Fine	New
1.00	2.50
1.75	3.00

FRACTIONAL CURRENCY. 10 CENT NOTES (continued)

No.	Variety	Very Fine	New
1246.	With surcharge "1863" and "S".	2.00	4.00
1247.	With surcharge "1863" and "1".	4.00	7.50
1248.	With surcharge "0-63".	125.00	200.00
1249.	With surcharge "1863" and "T-1"; fiber paper.	10.00	20.00
1250.	With surcharge "1863" and "C-1"; fiber paper.	Very Rare.	

Third Issue



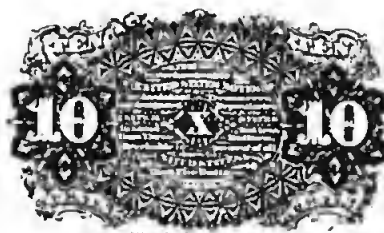
DESIGN NO. 169

(Notes 1251-1256)

Head of Washington.

No.	Variety	Very Fine	New
1251.	Red Reverse.	6.00	10.00
1252.	Red Reverse with design numeral "1" on obverse.	7.50	12.50
1253.	Red reverse with autographed signatures of Colby and Spinner.	6.00	10.00
1254.	Red reverse with autographed signatures of Jeffries and Spinner.	10.00	15.00
1255.	Green reverse.	1.00	3.00
1256.	Green reverse with design numeral "1" on obverse.	2.00	4.00

Fourth Issue



DESIGN NO. 170

(Notes 1257-1263)

Bust of Liberty.

No.	Variety	Very Fine	New
1257.	Large red seal; plain white paper.	1.00	2.00
1258.	Large red seal; paper with pink silk fibers	1.25	2.50
1259.	Large red seal; paper with violet silk fibers and blue ends.	2.00	3.50
1260.	Large brownish seal.	40.00	50.00
1261.	Smaller red seal; paper with violet silk fibers and blue ends.	1.25	2.50
1262.	Smaller orange seal.	Extremely rare.	
1263.	Without any seal; light tan fiber paper.	125.00	150.00

FRACTIONAL CURRENCY. 10 CENT NOTES (continued)

Fifth Issue



DESIGN NO. 171

(Notes 1264-1266)

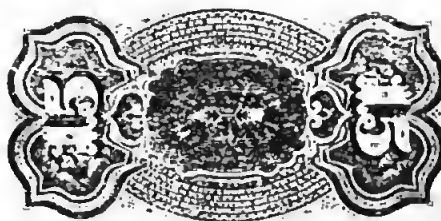
Head of William M. Meredith, Secretary of the Treasury, 1849-1850.

No.	Variety
1264.	Green seal.
1265.	Red seal with long key.
1266.	Red seal with short key.
1266-a.	Red seal with paper on obverse a light pink color.

Very Fine	New
2.00	3.50
1.00	2.00
1.00	2.00
	Rare.

15 Cent Notes

Fourth Issue



DESIGN NO. 172

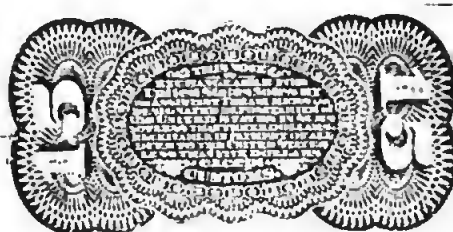
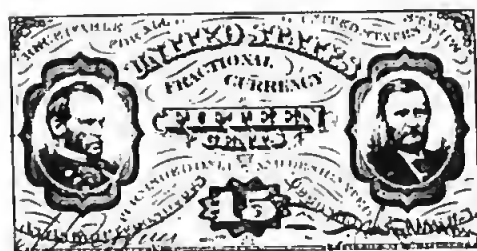
(Notes 1267-1271)

Bust of Columbia.

No.	Variety
1267.	Large red seal; plain paper.
1268.	Large red seal; paper with pink fibers.
1269.	Large red seal; paper with violet fibers and blue ends.
1270.	Large brownish seal.
1271.	Smaller red seal; paper with violet fibers and blue ends.

Very Fine	New
3.50	4.50
3.50	4.50
4.00	6.00
40.00	50.00
4.00	6.00

Grant and Sherman Specimen Notes



DESIGN NO. 173

(Notes 1272-1278)

Heads of Grant and Sherman.

This issue of 15 Cent Notes was not placed in circulation, and all specimens are Proofs or Essays. The obverse and reverse of those notes were printed separately, so that a complete note actually consists of two pieces, the back of each piece being blank.

FRACTIONAL CURRENCY. 15 CENT NOTES (continued)

Part 1. Notes With Green Reverses and Printed Signatures

No.	Variety	New
1272.	Colby and Spinner; with wide margins.	35.00
1273.	Colby and Spinner; with narrow margins.	25.00

Part 2. Notes With Red Reverses and Autographed Signatures

No.	Variety	New
1274.	Colby and Spinner.	125.00
1275.	Jeffries and Spinner; with wide margins.	40.00
1276.	Jeffries and Spinner; with narrow margins.	30.00
1277.	Allison and Spinner; with wide margins.	50.00
1278.	Allison and Spinner; with narrow margins.	25.00

25 Cent Notes

First Issue



DESIGN NO. 174

(Notes 1279-1282)

Five 5 cent stamps of the type of Design No. 164. Brown obverse, black reverse.

No.	Variety	Very Fine	New
1279.	Perforated edges; with monogram of American Bank Note Co. (ABCO) on reverse.	10.00	17.50
1280.	Perforated edges; without monogram.	7.50	12.50
1281.	Straight edges; with monogram.	3.00	5.00
1282.	Straight edges; without monogram.	20.00	30.00

Second Issue



DESIGN NO. 175

(Notes 1283-1290)

Head of Washington in bronze oval frame. Purple reverse.

No.	Variety	Very Fine	New
1283.	Without small surcharged figures on corners of reverse.	3.00	5.00
1283-a.	With surcharge "63" only on lower right.	Extremely rare	
1284.	With surcharge "1863".	3.00	5.00
1285.	With surcharge "1863" and "A".	4.00	7.50
1286.	With surcharge "1863" and "S".	3.00	5.00
1287.	With surcharge "1863" and "1".	7.50	12.50
1288.	With surcharge "1863" and "2".	7.50	12.50
1289.	With surcharge "1863" and "T-1"; fiber paper.	10.00	17.50
1290.	With surcharge "1863" and "T-2"; fiber paper.	10.00	17.50

FRACTIONAL CURRENCY. 25 CENT NOTES (continued)

Third Issue



Design No. 176

(Notes 1291-1300)

*Bust of Fessenden,
Secretary of the
Treasury in 1864.*

No.	Variety	Very Fine	New
1291.	Red reverse.	7.50	10.00
1292.	Red reverse with small design letter "a" on obverse.	10.00	12.50
1293.	Red reverse with large design letter "a" on obverse.	12.50	15.00
1294.	Green reverse.	1.75	3.00
1295.	Green reverse with small design letter "a" on obverse.	3.00	5.00
1296.	Green reverse with large design letter "a" on obverse.	4.00	6.00
1297.	Green reverse with surcharge "M265"; fiber paper.	12.50	20.00
1298.	Same as above but with design letter "a" on obverse.	25.00	35.00
1299.	Green reverse with surcharge "M265"; the two ornamental designs on obverse surcharged in heavy solid bronze, and not merely outlined as on previous issues; fiber paper.	75.00	125.00
1300.	Same as above but with design letter "a" on obverse.	125.00	200.00

Fourth Issue



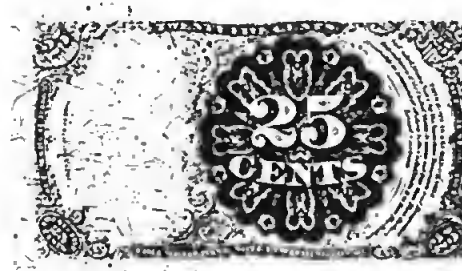
Design No. 177

(Notes 1301-1307)

Bust of Washington.

No.	Variety	Very Fine	New
1301.	Large red seal; plain white paper.	1.50	2.50
1302.	Large red seal; paper with pink silk fibers.	2.00	3.00
1303.	Large red seal; paper with violet fibers and blue ends.	2.00	4.00
1304.	Large brownish seal; plain paper.	75.00	100.00
1305.	Large brownish seal; paper with violet fibers and blue ends.	75.00	100.00
1306.	Smaller red seal; plain white paper.	1.50	2.50
1307.	Smaller red seal; paper with violet fibers and blue ends.	1.50	2.50

Fifth Issue



Design No. 178

(Notes 1308-1309)

*Bust of Robert V.
Walker, Secretary
of the Treasury
1845-1849.*

FRACTIONAL CURRENCY. 25 CENT NOTES (continued)

No.	Variety	Very Fine	New
1308.	With long key in Treasury Seal (5 millimeters).	1.00	2.50
1309.	With short key in Treasury Seal (4 millimeters).	1.00	2.50
1309-a.	With paper on obverse a bright pink color.	Very rare	

50 Cent Notes

First Issue



DESIGN NO. 179

(Notes 1310-1313)

Five 10 cent stamps of the type of Design No. 167. Green obverse, black reverse.

No.	Variety	Very Fine	New
1310.	Perforated edges; with monogram of American Bank Note Co. (ABCO) on reverse.	12.50	20.00
1311.	Perforated edges; without monogram.	12.50	20.00
1312.	Plain edges; with monogram.	7.50	10.00
1313.	Plain edges; without monogram.	20.00	30.00

Second Issue



DESIGN NO. 180

(Notes 1314-1323)

Head of Washington in bronze oval frame. Red reverse.

No.	Variety	Very Fine	New
1314.	Without small surcharged figures on corners of reverse.	175.00	250.00
1315.	With surcharge "18" only.	100.00	150.00
1316.	With surcharge "1863".	6.00	10.00
1317.	With surcharge "1863" and "A".	5.00	8.00
1318.	With surcharge "1863" and "1".	5.00	8.00
1319.	With surcharge "1863" and "S-2".	Extremely rare	
1320.	With surcharge "1863" and "O-1"; fiber paper.	12.50	20.00
1321.	With surcharge "1863" and "R-2"; fiber paper.	12.50	20.00
1322.	With surcharge "1863" and "T-1"; fiber paper.	12.50	20.00
1323.	With surcharge "1863" and "T-2"; fiber paper.	Extremely rare	

FRACTIONAL CURRENCY. 50 CENT NOTES (continued)

Third Issue

DESIGN NO. 181

(Notes 1324-1338)



Head of General F. E. Spinner, Treasurer of the United States, 1861-1875.

No.	Variety	Very Fine	New
1324.	Red reverse with surcharge "A265".	10.00	12.50
1325.	Red reverse with surcharge "A265"; design figures "1" and "a" on obverse.	25.00	35.00
1326.	Red reverse with surcharge "A265"; design figure "1" only on obverse.	12.50	17.50
1327.	Red reverse with surcharge "A265"; design figure "a" only on obverse.	15.00	20.00
1328.	Red reverse with surcharge "A265"; with autographed signatures of Colby and Spinner.	10.00	15.00
1329.	Red reverse with surcharge "A265"; with autographed signatures of Allison and Spinner.	25.00	30.00
1330.	Red reverse with surcharge "A265"; with autographed signatures of Allison and New.	Extremely rare	
1331.	Green reverse; without surcharges and design figures.	6.00	10.00
1332.	Green reverse; similar but design figures "1" and "a" on obverse.	20.00	30.00
1333.	Green reverse; similar but design figure "1" only on obverse.	6.00	10.00
1334.	Green reverse; similar but design figure "a" only on obverse.	6.00	10.00
1335.	Green reverse with surcharge "A265".	7.50	12.50
1336.	Green reverse with surcharge "A265"; design figures "1" and "a" on obverse.	20.00	30.00
1337.	Green reverse with surcharge "A265"; design figure "1" only on obverse.	10.00	15.00
1338.	Green reverse with surcharge "A265"; design figure "a" only on obverse.	10.00	15.00



DESIGN NO. 182

(Notes 1339-1342)

The obverse is similar to Design No. 181. The reverse is as shown.

No.	Variety	Very Fine	New
1339.	Green reverse; without surcharges and design figures.	7.50	12.50
1340.	Green reverse; design figures "1" and "a" on obverse.	12.50	20.00
1341.	Green reverse; design figure "1" only on obverse.	7.50	12.50
1342.	Green reverse; design figure "a" only on obverse.	7.50	12.50

FRACTIONAL CURRENCY. 50 CENT NOTES (continued)

DESIGN NO. 183

(Notes 1343-1373)



Seated figure of Justice holding Scales.

No.	Variety	Very Fine	New
1343.	Red reverse; without surecharges and design figures.	10.00	15.00
1344.	Red reverse; with design figures "1" and "a" on obverse.	25.00	35.00
1345.	Red reverse; with design figure "1" only on obverse.	10.00	15.00
1346.	Red reverse; with design figure "a" only on obverse.	12.50	17.50
1347.	Red reverse; with surcharge "A265".	10.00	15.00
1348.	Red reverse; with surcharge "A265"; design figures "1" and "a" on obverse.	25.00	35.00
1349.	Red reverse; with surcharge "A265"; design figure "1" only.	12.50	17.50
1350.	Red reverse; with surcharge "A265"; design figure "a" only.	15.00	20.00
1351.	Red reverse; with surcharge "S264"; fiber paper. Printed signatures and not autographed.	125.00	175.00
1352.	Red reverse with surcharge "S264"; fiber paper; design figures "1" and "a" on obverse. Printed signatures and not autographed.	300.00	400.00
1353.	Red reverse with surcharge "S264"; fiber paper; design figure "1" only on obverse. Printed signatures and not autographed.	150.00	200.00
1354.	Red reverse; with surcharge "S264"; fiber paper; design figure "a" only on obverse. Printed signatures and not autographed.	150.00	200.00
1355.	Red reverse without surecharges and design figures; with autographed signatures of Colby and Spinner.	15.00	20.00
1356.	Red reverse with surcharge "A265", with autographed signatures of Colby and Spinner.	20.00	30.00
1357.	Red reverse with surcharge "S264"; with autographed signatures of Colby and Spinner.	30.00	40.00
1358.	Green reverse; without surecharges and design figures.	7.50	15.00
1359.	Green reverse; with design figures "1" and "a" on obverse.	25.00	35.00
1360.	Green reverse; with design figure "1" only on obverse.	10.00	17.50
1361.	Green reverse; with design figure "a" only on obverse.	12.50	20.00
1362.	Green reverse; with surcharge "A265" compactly spaced.	10.00	15.00
1363.	Green reverse; with same surcharge and with design figures "1" and "a" on obverse.	25.00	35.00
1364.	Green reverse; with same surcharge and with design figure "1" only on obverse.	10.00	17.50
1365.	Green reverse with same surcharge and with design figure "a" only on obverse.	12.50	20.00
1366.	Green reverse with surcharge "A265" widely spaced.	7.50	12.50
1367.	Green reverse; with same surcharge and with design figures "1" and "a" on obverse.	25.00	35.00

FRACTIONAL CURRENCY. 50 CENT NOTES (continued)

No.	Variety	Very Fine	New
1368.	Green reverse with same surcharge and with design figure "1" only on obverse.	7.50	12.50
1369.	Green reverse with same surcharge and with design figure "a" only on obverse.	10.00	15.00
1370.	Green reverse with surcharge "A265"; fiber paper.	25.00	35.00
1371.	Green reverse with surcharge "A265"; fiber paper; design figures "1" and "a" on obverse.	45.00	60.00
1372.	Green reverse. Same as above, but design figure "1" only on obverse.	30.00	40.00
1373.	Green reverse. Same as above, but design figure "a" only on obverse.	35.00	45.00

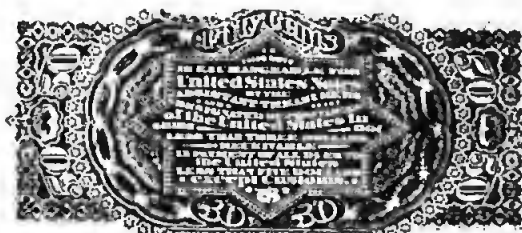
Fourth Issue

DESIGN NO. 184

(Notes 1374-1375)



Head of Lincoln.



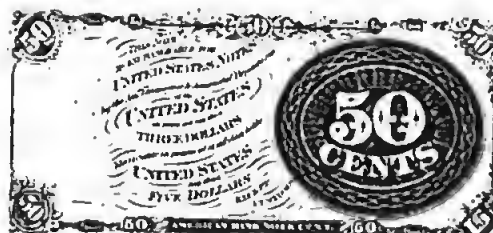
No.	Variety	Very Fine	New
1374.	Large seal; plain white paper.	3.75	7.50
1375.	Large seal; paper with pink silk fibers.	3.75	7.50

DESIGN NO. 185

(Notes 1376-1378)

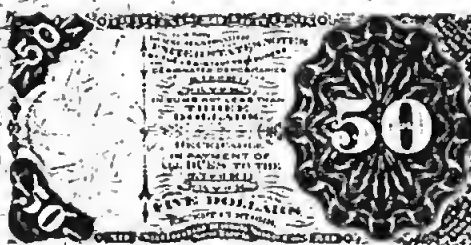


Bust of E. M. Stanton, Secretary of War under Lincoln.



No.	Variety	Very Fine	New
1376.	Small red seal; paper with violet fibers and blue ends.	3.00	5.00
1377.	Small brownish seal; paper with violet fibers and blue ends.	50.00	75.00
1378.	Small red seal; plain white paper without blue ends.	3.00	5.00

FRACTIONAL CURRENCY. 50 CENT NOTES (continued)



Design No. 186

(Note 1379)

Bust of Samuel Dexter, Secretary of both the War and Treasury Departments, 1800-1802.

No. 1379. Variety Green seal; paper with light violet fibers.

Very Fine 3.00 New 5.00

Fifth Issue

DESIGN NO. 187

(Notes 1380-1381)



Bust of William H. Crawford, Secretary of both the War and Treasury Departments, 1815-1825.

No. 1380. Variety Red seal; paper on obverse a light pink color with silk fibers.
1381. Red seal; white paper with silk fibers.

Very Fine 5.00 New 7.50
3.00 5.00

1382. FRACTIONAL CURRENCY SHIELD. With gray background.

200.00

Fractional Currency Shields were made by the Treasury Department in Washington in 1866 and 1867. The outside dimensions of the shield are 20x25" and on the shield are mounted 39 specimens of fractional currency. Each note was printed on one side only, so that obverse and reverse appear as separate notes. As made, the shields are covered with glass and framed. The Treasury Department produced these shields for sale to banks so that they might detect counterfeit notes by comparison with the genuine notes on the shield. Complete and intact shields are now rare and seldom available.

1383. FRACTIONAL CURRENCY SHIELD. With pink background.

Very rare